

For Home For Family For Country How Much?

How much money could you raise, by economy, by sacrifice, by borrowing, to save your home from passing into other hands, never to be reclaimed or regained?

How much money could you raise to bring back to health and save the life of some stricken member of your family?

Consider these questions carefully, for today your home is endangered; your family is in peril; and your country itself, with all the beauty and glory of its priceless traditions, institutions and liberties, is threatened by an enemy which would destroy it even if it destroyed itself in so doing.

Decide today, and invest all you can in

Liberty Bonds

LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 Broadway, New York This is one of several advertisements contributed by Edward E. Epps & Co. W. C. Langley & Co. H. F. McConneil & Co. The National City Company Noble & Corwin Carl H. Pforzheimer & Co. Toole, Henry & Co. to endorse and recommend the purchase of bonds of the Third Liberty Loan.

OHIO CITIES GAS

Sent on Request.

E. W. Wagner & Co.

Members New York Stock Exchange. 33 New Street New York Phone 2505 Broad.

Central Petroleum Preferred Stock

Bought, Sold & Quoted

MacQuoid & Coady

Members N. Y. Stock Exchange

Tel. Rector 9970-75 14 Wall Street

Texas & Pacific Coal J.K.Rice, Jr. & Co.

INVESTMEN	T TALKS
MATUTION is an market operation to have authen An efficient statist is at your service.	unsafe basis for
	uternational Paper.
J. FRANK	HOWELL
Member Consolidated S. 52 Broadway,	New York

STEEL AND ORDNANCE STOCKS.

Pennsylvania Crude Oil Market, On. Cirv. Pa., April 9.—Credit bal-ances, \$4. Runs, 109,575; average, 70,261. Shipments, \$2,254; average, 54,982.

FINANCIAL NEWS AND COMMENT

Trading Is Restricted on Stock Exchange and General List Is Heavy.

LOAN OVERSHADOWS ALL

Copper Stocks Are Strong and Call Money Is Obtained at 3 1-2 Per Cent.

Trading was further restricted in yesterday's market on the Stock Exchange and the general list was disposed to be heavy, though price changes as a rule 9714 9734 were possessed of little significance. 101 101% heavy, though price the significance, were possessed of little significance. The serial trend provided by the specialities, but they were few indeed. The solution of the serial standard shares displayed nercalled standard shares displayed nercalled standard shares developments over the news developments over the news developments indisplayed nercalled standard shares overnight, which, 83 called standard shares displayed nervousness over the news developments
from the battlefront overnight, which,
while not in any way alarming, indicated that the German offensive was
about to break out again with even
greater violence than marked the beginning of the first phase of the battle
a fortnight ago. The stock market's action disclosed no fear or lack of confidence in the ultimate outcome of the
struggle, but there was nevertheless a
tendency among the speculative element struggle, but there was nevertheless a tendency among the speculative element to suspend judgment until the time arrives when a more accurate survey can be taken of the situation. In the meantime what little attention is being directed toward the market is centred in shares of the specialty type, in which traders find comparatively quick results because of purely local developments arfecting individual shares. Otherwise the current stock list presents little of interest. terest.
That the restriction in trading reflects

as well the diversion of much attention from the list as a result of the Liberty bond campaign is of course obvious, but in this connection there is apparently no in this connection there is apparently no good reason for either heaviness or selling pressure in the list. The loan is going as well as could be expected for the first week, though on account of the ruling of the Treasury Department holding up subscription totals, much of the from this source to influence prices has been done away with for the time being. But no matter it is doubtful even if very optimistic reports in this connection could rouse the market with the present volume of trading for Wall Street. volume of trading, for Wall Street is making everything incidental to the suc-cess of the Government's war loan and is paying little attention to factors which ordinarily might influence secur-ity prices in one direction or the other. There were a number of such factors present yesterday, including a report that a liberal agreement had been reached regarding silver prices, but this further evidence of good will on the part of the Government toward business aroused little comment.

So far as the stock list was concerned so far as the stock list was concerned the outstanding feature was American Sumarra. The stock was in good demand throughout the day, and made a new high record in anticipation of important developments at the forthcoming dividend meeting, although at the closure profit taking depressed it consider ing profit taking depressed it considerably from the day's high. The copper stocks were again strong, displaying confidence in the belief that the Government will revise the schedule favorably ment will revise the schedule favorably at the conference with producers next month. Elsewhere the list provided little feature. The steel shares were heavy from the outset, and so were most of the rails, including St. Paul in particular, which lost somewhat more than the average railroad shares because of a report that the company was planning to sell a substantial issue of equipment trusts. There was further liquidation in Studebaker but it railied in the last hour, closing only fractionally lower. Movement of Liberty honds was irregular, the 4s showing betterment while the 31os lost ground.

The renewal rate for call money was unchanged, but new loans were made on the Stock Exchange as low as 31, per cent., compared with 6 per cent. at the closing on the preceding day. Time accommodations were scarce, with the rate purely nominal. The foreign exchange market continued quiet, with a firm tendency, with the exception of firm tendency, with the exception of Italian lire and Swiss france, which lost

CALL RATES. Low Big Renewals 12 Renewals 12 Renewals 12 Renewals 12 Renewals 13 Renewals 14 Year's low TIME LOANS. All Industrials Mixed Loans Per centricular Mixed Loa	tractionany.	
High Dig Last Low Big Renewals Year's high 6 Year's low TIME LOANS. All Industrials. Mixed Loans. Per cer Sixty days 6 Sixty days Fays Sixty days 6 North days Ninety days 6 North days Four months Four months Five months 6 Six months COMMERCIAL PAPER. Prime Indorsed Bills Six months Sixty days 6 Three to six Ninety days 6 months Sixty days 7 Three to six Ninety days 6 months ACCEPTANCES	MONEY AND	EXCHANGE.
Per cerificity days 6 Sixty days 55 yes Sixty days 6 Sixty days 55 yes Sixty days 6 Numery days 6 Four months 7 Five months 6 Five months 7 Five months 7 Six months 6 Six months 6 COMMERCIAL PAPER. Prime Indoraed Rills Six months 6 Receivable 0 Other Names. Sixty days 6 Months ACCEPTANCES	High high high Near's high 6	Last Renewals Year's low
COMMERCIAL PAPER. Prime Indoraed Bills Six months Receivable. Other Names. Sixiy days f Three to six Ninety days f months ACCEPTANCES.	Per series of the per series o	Per cer Sixty days 55 ye Norty days I our months Five months Five months Six months
Receivable. Other Names. Sixty days. 6 Three to six Ninety days. 6 months	COMMERC	AL PAPER.
THE COURSE OF PERSONS AS A SECOND OF THE PERSON OF THE PER	Receivable, Sixty days	Other Names. Three to six months
		The second secon

Bid. Ask. Bid Ask. Did. Ask. 16 16 15 16 16 1 CLEARING HOUSE STATEMENT.

Clearing House exchanges, 2567,985,585; bal-nices, 88,978,78; Sub-Treasury debit balance, [18,041; Federal reserve credit balance, ances, \$56,1 \$: 786,041; \$25,472,111. DOMESTIC EXCHANGE.

Boston, par: Chicago, par: St. Louis, 50:65-iscount bid: San Francisco, par: Montreal, 17:185, 10: 172 premium: Cincinnati, par: Inneapolis, 10c. premium. SILVER PRICES.

FOREIGN EXCHANGE. Sterling— High. Low. Last close Demand 4.7545 4.7645 4.7645 4.7645 Cables 4.7645 4.7645 4.7645 4.7645 March 172094.7575 1917 4.7745.7745 Dray.

FINAL RATES. - Yesterday's Closs.Demand or checks. Cables 5.784 5.784 5.784 Japan-Yokohama

TIME BILLS ON LONDON.

Bankers

4.714 60 dars Commercial.

4.70% 50 days 4.70% Exports From New York. Flour, 7.785 bbis.; bacons, 2,326,000 lbs.; lubricating oil, 10,000 gala,

32.49

NEW YORK STOCK EXCHANGE PRICES. Tuesday, April 9, 1918.

100 Lee Rubber & Tire. 127s 127s 127s 100 Lee Rubber & Tire. 127s 127s 127s 127s 100 Leo Rubber & Tire. 127s 127s 127s 100 Loose-Wiles Riscuit. 13% 13% 13% 13% 13% 100 Louisville & Nashville. 113% 113% 113% 112% 100 Maxwell Motor. 261s 261s 261s 261s 260 Maxwell Motor 1 pf. 53% 53% 53% 53% 53% 55% 500 Mexican Petroleum. 94% 341s 341s 2346

35 35 52 4 52 14 27 16 67 67 67 60 60 60 60 95 96 95

400 Kansas City Southern.

100 Kelly-Springfield Tire 400 Kennecott Copper 100 Lake Eric & Western pf.

500 Miami Copper...... 900 Midvale Steel & Ord..... 100 Missouri Pacific.....

100 Missouri Pacific 100 Missouri Pacific pf......

100 Montana Power pf......

100 Nova Scotla 8 & C.....

900 Penn R R... 200 Peoples Gas, Chicago...

100 Pierce-Arrow Motor...
900 Pitts Coal of Pa.
400 Pitts & W Va.
200 Pitts & W Va pf...
200 Pressed Steel Car pf.
100 Pullman Co.
1200 Ray Cons Copper.
5500 Reading...
400 Reading...
200 Rep Iron & Steel...
200 Rep Iron & Steel pf.
300 Royal Dutch Co...
200 Savage Arms.

 100 Seaboard A I. pf.
 17

 2300 Sinclair Oil & Ref.
 274

 100 Sions-Sheffield S & I.
 514

 200 Southern Pacific
 224

 400 South Rall Co.
 224

 5900 Studebaker Corp.
 384

unless sales were made at prices outside of the regular ful! lot range.

*Odd lots. Note-Odd lot transactions are not recorded in separate line

1600 Willys-Overland

RAILWAY EQUIPMENT BONDS.

8900 Studebaker Corp

200 Savage Arms... 100 Seaboard A L pf. 2300 Sinclair Oil & Ref

2900 Nat Enam & Stamp. 200 Nat Lead Co. 800 N Y Central. 200 N Y, N H & H.

847s 63 371g

42 24 33

914 915 29 30 4374 44

1400 Central Leather

1400 Central Leather
100 Cerro de Parco.
200 Chandler Motor
700 Chesapenke & Ohio.
900 Chicago Gt Western pf.
1600 Chic, Mil & St Paul pf.
100 Chic, R I & P 6 p c pf.
900 Chie Copper

900 Chile Copper 500 Chino Copper 100 Chino Copper s 7 200 C. C. C & St L

200 C. C. C & St I.

100 Columbia Gas & Elec.

2300 Corn Products

100 Corn Products pf.

300 Crucible Steel Co

Open High- Low-ing. eet. eet.

Day to day changes mean very little at such a critical stage of world affairs, and although the banking community and brokerage houses are interested in 46,259,441 ceeping market prices on an even kee they are too deeply concerned over the war altuation to lend their influence to any extended stock market activity. any extended stock market activity.
This was again clearly demonstrated by
yesterday's session, which opened heavy,
and after touching lower levels climbed
back to about where it was at Monday's back to about where it was at Monday's closing. If anything stocks were slightly lower, but not enough to indicate any change in the general situation. A few individual gains were recorded, as in American Sumatra and National Enameling and Stamping, and some others were weak, like the St. Paul stocks and Studebaker, all of which reflected conditions pertaining to these individual issues and in no way connected with the balance of the list. The Washington news that the Government had fixed a price of \$1 an ounce for silver passed unnoticed, for it had been discussed so often of late that the official announcement was largely discounted.

ment was largely discounted.

GOSSIP OF WALL STREET.

Changes Unimportant.

Sumatra Goes Over the Top. American Sumatra again assumed the market leadership and incidentally whipsawed the shorts, who had been en-couraged by the report that a huge cargo of Sumatra leaf was on its way to this country. The best information, however, in tobacco trade circles is that

tion, for when call money remains at a high level many wealthy traders who usually carry considerable stocks on margin take up their securities and thereby eliminate the heavy interest prices. And if the first few days are a standard by which the entire campaign can be measured it will not take Wall Street very long to begin to discount its generous oversubscription.

There is nothing in the news from the front or in the current local news of the day to suggest a market inaterially different from that of the few days past, said a Stock Exchange partner who has an unusually large following not only in the Street but in other large investment centres in the country. "If we have control is faith in the work of our army and that of our allies we may buy on any weak of our allies we may buy on any our allie of our allies we may buy on any weak spots. If the German devils should win, which is inconceivable, one might better have securities than money. This fight means more than the next week or two. The Liberty Loan seems to be going well and the money market is in good control. The crop report is bullish."

No St. Pauf Financing.

Published statements regarding the intention of the St. Paul directors putting out a \$19,000,000 issue of equipment trusts was spiked by a director of the features.

trusts was spiked by a director of the road, who pointed our that as much as St. Paul would like to have some new equipment, the matter was entirely in the hands of the Director-General of Railroads and no such action was likely on the part of the road. The officer further said that if a railroad purchased that if a railroad purchased have equipment independently of the Brown Shows 52.25 trusta was spiked by a director of the new equipment independently of the Government's authority to do so there was nothing to prevent the Director-Government's authority to do so there was nothing to prevent the Director-General using such rolling stock where-ever he considered it most necessary, which would deprive that road of the full benefit of such new equipment. On the strength of this man's explanation it is such Term hard to credit the story circulated about the new St. Paul financing. strength of this man's explanation it is

War has had first call on every available product of nature and man and now castor oil has been added to the profity list, according to the foreign trade department of the National City Bank. Here is what young America's favorite drink is used for in the war favorite drink is used for the count in the large quantities of gasolene with the large quantities of gasolene increase in production as soon as this can be accomplished."

Ontario Silver. MISCELIANEOUS EARNINGS.

Asked ST. L. ROCKY MOUNTAIN & PACIFIC CO. Month of February—1915. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1919. 1918. 1919.

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, April 9, 1918.

1916. \$3,653,000 276,752,000 \$8,400,000 292,037,000 U. S. Liberty 3½s. 98.82 U. S. Liberty 1st 4s. 96.10 U. S. Liberty 2d 4s. 96.00 United States Government Bonds-Detailed Transactions

Railroad, Industrial, Foreign Government and Other. Bonds

American signature again assumed the market teachership and incidentally whipers awed the shorts, who had been encouraged by the report that a huge source of the shorts, who had been encouraged by the report that a huge source of the shorts, who had been encouraged by the report that a huge source of the shorts, who had been encouraged by the report that a huge source of the shorts, who had been encouraged by the trible source of the shorts, who had been encouraged by the trible source of the shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the shorts, who had been encouraged by the trible source of the shorts are shorts and the short

thereby eliminate the heavy interest thereby eliminate the heavy interest charges. Another indication of the sound basic condition of the market is that discerning investors are purchasing those atocks which can be carried through any severe reaction without losing too much ground and yet which would be among the first to responding the market is the progress of the Liberty Loan, oversubscription of which would cause a hearty response on the part of security prices. And if the first few days are a standard by which the entire campaign can be measured in a subscription of which the entire campaign can be measured in a subscription of which the entire campaign can be measured in a subscription of which the entire campaign can be measured in a subscription of which the entire campaign can be measured in a subscription of which the entire campaign can be measured in a subscription of the subscription of the subscription of which would cause a standard by which the entire campaign can be measured in a subscription of the subscription o **BID AND ASKED QUOTATIONS.** For the transaction.

Bid Asked
Adams Exp 65 70
Adv R pf. 284 29
Al Ch M pf 76 89
A A Chem, 814 55
Bid Note, 294 34 the pf. 100
pf. 402 44 CR pf. 100
pf. 402 45 CR pk.

pf. 402 50 CStpko
do pf.
114 57
CCC49
Clev' Krees S H . M Manhattan 50 Mackay 11 do pf 6.5

Col & So ist a do let pf do do let pf do do let pf do do comp Tab. 22% Con Cara & St. Con I Can I Ist. Con I Ist. pf st. Cru Sti pf st. Cru S do pf. 1 Mon Pow 1.65 NashC&StL 105 Nat Acme 26 Nat Biss int 501, NatCik&S 63 UsCala Pipe 11
flo nf 11
FSRity Min 10
USRef 1 pf 10015
USSmelt nf 434
USSmelt nf 434
Usch 2 pf 10
Wabnah 11
do nf R 11
Westhal 1 nf 10 Dul S S & A - 1 do pf do pf 4 Else Stor Erick Phitts Elk Horn F 1-2 do pf 21 do pf 9 Gen Chen 145 do pf 159 Gen Chart 40 do pf 5 Goodrich 41 Granter Weath i pf so West Md n. 185, do rd pf. 15 West Par 18 Wh & I. E. Co. do pf. 185, do pf. 50 do pf. 50 do of Coast do st pf do 3d of Par T & T

priority list, according to the foreign ford a good margin of profit. On March

Railroad Equipment Orders.

The presence in Washington of many Introduction of a bill in the Senate upon to handle the bulk of the new rait-

vice, pleasure or health tesute, at like, must be discontinued attil f notice," said the order. "All man

general advertising, such as calendars, wall maps, e. ... discontinued. New-paper vertising must be confined to be 2' of necessary information to be a with Timetable folders must be stand ized and d'etribution carefully to avoid waste. All advert bixurious trains, claims of suc-vice and extraneous matter of a scription must be eliminated folders made purely information To work out standardized committee of three passenger from each of the three me ricts has been appointed, a A. D. T. CO. OF NEW JERSEY. Craig, general passenger on Chicago Great Western, ad

BIG SURPLUS GAIN

FOR PHELPS DODGE

Value of Mines and Claims

Raised \$110,069,341 by

Government.

I. W. W. CAUSES TROUBLE

Corporation Earns 837.64 a

Share in 1917, Against

\$18.83 in 1916.

An increase of \$110.062.311 in the surplus of the Phelps Dodge Corporation, bringing that item up to \$121.826.847

features the annual report of that com-pany for 1917. This huge increment in surplus is attributed to the increase in valuation of mines in compliance with

States Government. Mines and claims are now carried on the books at \$175.
620.651, against \$26,169,133 in 1816.

including copper received from other sources, sold and delivered 200,572,559 pounds of copper at 26.67 cents a paind Continuing Mr. Douglas says:

"Throughout the year demand ":

not third are indicative of market

ditions and uncertainty of tra Through the fixed principle pursued

your company, the average price tained for the copper output of

he quotational average as published

the Engineering and Mining Journal was slightly lower than the previous rear Labor troubles and the operations of

he selective draft caused a marked de

rease in the output of copper from the Copper Queen beanch the latter half of the year, according to Mr. Douglas '-

field being \$7.531.317 pounds.

throughout the West made it o carry out the normal and

ins eays it is satisfactory to be report that, without except or, ore reserves have been materi

creased in all the company's more

STANDARD TIME TABLES.

Railroads Must Eliminate Waste

in Advertising.

Wastington, April 2 - Radi ad

lielty and advertising in the fur

"The custom of explaining

with 95,397,219 pounds Although general

the regulations issued by

MOTOR BANKS FOR SOLDIERS

Guaranty Trust Places One ea

with some of the big mines producing at increased rates indications are that the supply of copper will soon be at least nearly adequate to the active demand for the metal. Many dealers express confidence that the Government will allow an increase in the price of copper after June 1.

a safe. Approves Rate Increase

April 2 April 5 April WASHINGTON, April 9 Teacher at proval was given to-day by the latestate Commerce Commission to a plication of the Escanaba and Land perior Railroad for general inche class and commodity rates

OLD METALS.

CHEMICAL STOCKS.